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U.S. Department of Agriculture

EGYPTIAN COTTON NEWS LETTER

(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of April 28 states as follows:

"Wider inquiry for extra staple cotton was reported during the past week and some scattered trading took place in this and a number of other New England cotton markets. Price quotations are very irregular and vary 25 to 50 points on the same description, depending upon whether the prospective seller has the cotton on hand or has to go out and buy it.

"The market has been slightly stronger in the undertone during the past week because the slow but steady absorption has eliminated from the market some of the lower priced off-grade lots. Mills that try to cover now are compelled to take what is left or none at all. ***

* * *

"Quotations for prompt shipment cotton classed on government standards and based on July futures are given herewith for strict low middling, for middling and for strict middling, F.O.B. New Bedford:

* * *

Inch and 1/8th - 235 to 270; 340 to 375; 425 to 450.
Inch and 3/16ths - 425 to 475; 575 to 625; 700 to 750.
Inch and 1/4th - 625 to 675; 750 to 800; 875 to 925."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY THE AGRICULTURAL MARKETING SERVICE

(Quotations on Sakel, Giza 7, and Uppers are for medium grade only and are duty paid)

Pima	Apr. 19	Apr. 26	Sakel	Apr. 19	Apr. 26
No. 1	26½ ¢	26½ ¢	Fully Good Fair	24.80¢	24.70¢
" 2	24	24½	Giza 7		
" 3	23	22½	Fully Good Fair	22.50¢	22.30¢
			Uppers		
			Fully Good Fair	22.95¢	22.95¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for April 19 and 26, as reported in the Commercial and Financial Chronicles of April 20 and 27, respectively, were as follows:

	7/8 inch	15/16 inch
April 19	10.52 ¢	10.72 ¢
" 26	10.58	10.78

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON APRIL 19 AND 26

(From Commercial and Financial Chronicles of April 20 and 27)

April 19	1940 (pence)	1939 (pence)	1938 (pence)
Good Giza	11.48 1/	--	--
Middling Uplands	8.09	4.99	4.94
April 26			
Good Giza	11.53 1/	--	--
Middling Uplands	8.07	5.00	4.80

1/ These prices correspond to prices at Liverpool on April 19 of 16.8 cents for Good Giza and 11.8 cents for Middling Uplands, and on April 26, 16.8 cents for Good Giza and 11.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.504 on April 19 and $3.510 on April 26.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of April 20 and 27)

The stocks on April 19 and 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1940	1939	1938
April 19 . . .	340,000 bales	380,000 bales	384,000 bales
" 26 . . .	339,000 "	363,000 "	383,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of March 30, 1940, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated March 14:

> Weather conditions have been variable but sowing continues both in Upper and Lower Egypt. The germination on early sowed lands is irregular and delayed on account of the rather low temperatures which have prevailed for some days.

Washington, D. C.
May 1, 1940

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of May 12 states as follows:

"Inquiry for staple cotton was slightly more active during the past week and trading here and in other New England cotton consuming centers has shown some increasing tendencies.

* * *

"The activity of the current week has been chiefly concerned with such off standard lots that mills were willing to accept for the sake of keeping within their price limits.

"Total volume of such trading has not been large, but there has been a great deal of surface activity in connection with it, and the market has given the impression of greater trading than has actually taken place.

"Based on July futures, prompt shipment cotton classed on government standards is quoted as follows for strict low middling, for middling and for strict middling, f.o.b. New Bedford:

* * *

Inch and 1/8th - 250 to 275; 350 to 375; 450 to 475.
Inch and 3/16ths - 450 to 500; 600 to 650; 750 to 800.
Inch and 1/4th - 625 to 672; 750 to 800; 875 to 925."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY THE AGRICULTURAL MARKETING SERVICE

(Quotations on Sakel, Giza 7, and Uppers are for medium grade only and are duty paid)

Pima	May 3	May 10	Sakel	May 3	May 10
No. 1 . . .	26½ ¢	26½ ¢	Fully Good Fair	24.60¢	23.80¢
" 2 . . .	24½	24¼	Giza 7		
" 3 . . .	22½	22	Fully Good Fair	22.40¢	21.50¢
			Uppers		
			Fully Good Fair	22.60¢	21.70¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for May 3 and 10, as reported in the Commercial and Financial Chronicles of May 4 and 11, respectively, were as follows:

	7/8 inch	15/16 inch
May 3	10.53 ¢	10.73 ¢
" 10	9.90	10.17

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON MAY 3 AND 10

(From Commercial and Financial Chronicles of May 4 and 11)

	1940 (pence)	1939 (pence)	1938 (pence)
May 3			
Good Giza	11.77 1/	--	--
Middling Uplands	6.18	5.28	4.69
May 10			
Good Giza	11.91 1/	--	--
Middling Uplands.	8.14	5.33	4.77

1/ These prices correspond to prices at Liverpool on May 3 of 16.9 cents for Good Giza and 8.9 cents for Middling Uplands, and on May 10, 15.5 cents for Good Giza and 10.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.475 on May 3 and $3.140 on May 10.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of May 4 and 11)

The stocks on May 3 and 10 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1940	1939	1938
May 3	331,000 bales	357,000 bales	384,000 bales
" 10..	325,000 "	347,000 "	387,000 "

MILL CONSUMPTION IN THE UNITED STATES OF AMERICAN-EGYPTIAN AND IMPORTED EGYPTIAN COTTONS FOR APRIL, 1940

The Bureau of the Census reports mill consumption of American-Egyptian cotton during the month of April as 1,226 bales of 500 pounds gross weight, compared with 1,278 bales in March and 1,608 bales in February. The mill consumption of imported Egyptian cotton is reported as having been 4,160 bales in April, compared with 4,279 bales in March and 4,584 bales in February.

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of April 13, 1940, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated March 29:

> News received from our branches concerning the progress of the crop in Upper Egypt indicates an improvement in weather conditions which was favourable to germination. In Lower Egypt also weather conditions showed a perceptible improvement during the last few days and germination is at present proceeding normally. Water for irrigation has been sufficient both in Upper and Lower Egypt.

Washington, D. C.
May 15, 1940

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of May 26 states as follows:

"Extra staple cotton markets here and elsewhere in New England struggled for a stable basis of value during the past week, but trading was so light that it was extremely difficult to get any real line on what buyers would pay for cotton or what prices sellers would accept for round lots of good grade cotton.

* * *

"Extra staple cotton has been inactive during the week and it has been hard to find any inquiry except a very few calls for prices on inch and five thirty-seconds and inch and one eighth.

"Based on July futures, prompt shipment old crop cotton classed on government standards for grade and staple, is quoted herewith for strict low middling, for middling, and for strict middling f.o.b. New Bedford:

* * *

Inch and 1/8th - 300 to 350; 375 to 400; 450 to 500.
Inch and 3/16ths - 500 to 550; 600 to 700; 750 to 800.
Inch and 1/4th - 650 to 725; 800 to 850; 950 to 1,000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY THE AGRICULTURAL MARKETING SERVICE

(Quotations on Sakel, Giza 7, and Uppers are for medium grade only and are duty paid)

Pima	May 17	Sakel*	May 17
No. 1	26½ ¢	Fully Good Fair	24.20 ¢ *
" 2	24½	Giza 7	
" 3	22	Fully Good Fair	21.90 ¢ *
		Uppers	
		Fully Good Fair	22.10 ¢ *

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* Nominal.

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for May 17 and 24, as reported in the Commercial and Financial Chronicles of May 18 and 25, respectively, were as follows:

	7/8 inch	15/16 inch
May 17 . . .	9.31 ¢	9.51 ¢
" 24 . . .	10.10	10.30

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON MAY 17 AND 24

(From Commercial and Financial Chronicles of May 18 and 25)

	1940 (pence)	1939 (pence)	1938 (pence)
May 17			
Good Giza	11.18 1/	--	--
Middling Uplands	7.42	5.54	4.68
May 24			
Good Giza	-- 1/	--	--
Middling Uplands	--	5.48	4.46

1/ These prices correspond to prices at Liverpool on May 17 of 15.0 cents for Good Giza and 10.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.239 on May 17. Owing to the closing of the Liverpool Cotton Market, no quotations are available for May 24, 1940.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of May 18 and 25)

The stocks on May 17 and 24 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1940	1939	1938
May 17	298,000 bales	347,000 bales	396,000 bales
" 24	291,000 "	345,000 "	401,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of May 4, 1940, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated April 12:

> The state of the crop in Upper Egypt is at present satisfactory everywhere and the plant is growing normally under favourable weather conditions. In Lower Egypt news of the crop is also good. Germination is proceeding normally and up to now the condition of the young plant is satisfactory from all points of view.

Washington, D. C.
May 29, 1940